

Board Members

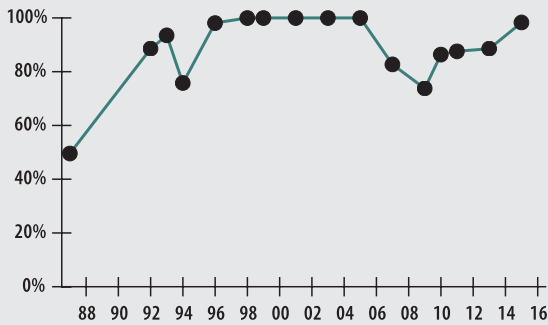
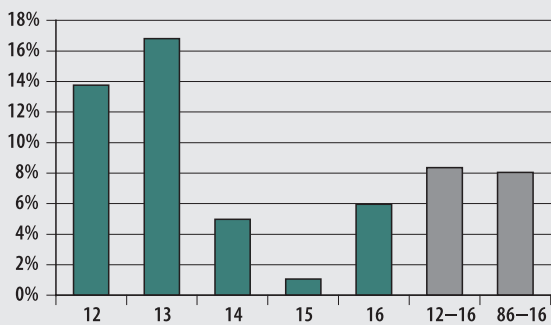
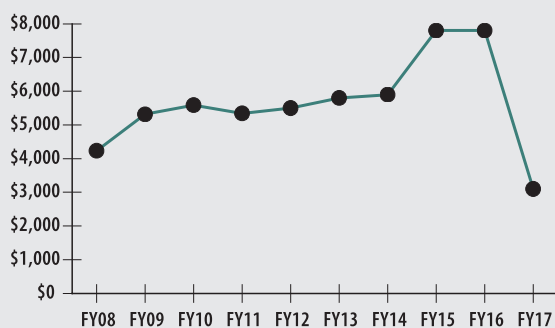
James M. Fleming, Esq. (Chairperson),
Thomas J. Durkin, Kevin McKenna,
Andrew Pappastergion, Frank J. Zecha

Board Administrator

Carolyn M. Russo

Board Meeting

Last Thursday of the month,
unless otherwise posted

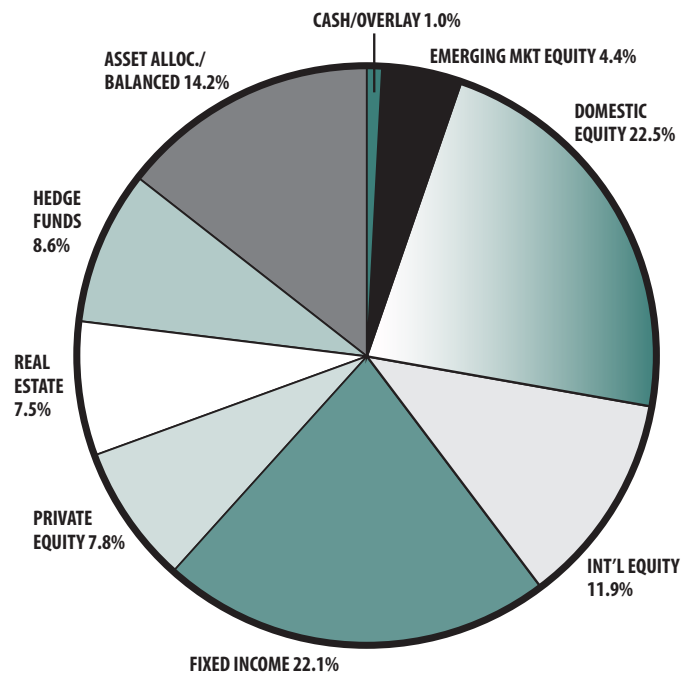
FUNDED RATIO (1987-2016)

INVESTMENT RETURN (2012-2016, 5 YEAR AND 31 YEAR AVERAGES)

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)

INVESTMENT RETURN HISTORY

31 years 2016 8.06%	30 years 2015 8.13%	29 years 2014 8.38%
10 years 2016 5.92%	10 years 2015 6.67%	10 years 2014 7.43%
5 years 2016 8.36%	5 years 2015 7.41%	5 years 2014 9.92%

ACTUARIAL

▶ Funded Ratio	98.3%
▶ Date of Last Valuation	01/15
▶ Actuary	The Segal Company
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	4.5% Increasing
▶ Year Fully Funded	2024
▶ Unfunded Liability	\$7.6 M
▶ Total Pension Appropriation (Fiscal 2017)	\$3.1 M

	ACTIVE	RETIRED
▶ Number of Members	1,090	476
▶ Total Payroll/Benefit	\$85.5 M	\$14.6 M
▶ Average Salary/Benefit	\$78,500	\$30,600
▶ Average Age	52	70
▶ Average Service	18.2 years	NA

ASSET ALLOCATION (12/31/16)

EARNED INCOME OF DISABILITY RETIREES (2015)

▶ Number of Disability Retirees	64
▶ Number Who Reported Earnings	15
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2016 Return	5.96%
▶ 2016 Market Value	\$464.5M
▶ 2012-2016 (Annualized)	8.36%
▶ 1986-2016 (Annualized)	8.06%*

*Based on 31 year return